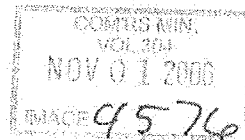


On motion of Mr. Heimlich, seconded by Mr. DeWine the following resolution was adopted.



RESOLUTION AUTHORIZING THE COUNTY ADMINISTRATOR
TO ENTER INTO AGREEMENT WITH CINCINNATI PUBLIC SCHOOLS

6
BY THE BOARD:

WHEREAS, R.C. 5709.081(F) permits the County to make payments in lieu of taxes for sports facilities that are otherwise exempt from taxation; and

WHEREAS, in February 1996 the County and the Cincinnati Public School District (CPS) entered into an agreement whereby the County would for 20 years make certain payments in lieu of taxes to CPS (Agreement) based upon the valuation of the stadium facility real property planned for construction with proceeds of the sales tax to be placed on the March 1996 ballot; and

WHEREAS, the sales tax referendum was approved by the voters of Hamilton County; and

WHEREAS, the County and CPS entered into a revised Agreement in June 2001 (June 6, 2001, image no. 3402-09) establishing the amount to be paid by the County related to Paul Brown Stadium and establishing the methodology and timing for payments related to Great American Ball Park; and

WHEREAS, the County has requested that the parties agree to alter the timing and amounts of the remaining payments set forth in the Agreement for the purpose of providing the County with cash flow relief within its riverfront financing plan while preserving the overall financing capacity of CPS in receiving the payments; and

NOW, THEREFORE, BE IT RESOLVED, that the County Administrator is hereby authorized and directed to execute the amendment to the payment Agreement in the form attached to this Resolution or in a form substantially similar to the form of the Agreement attached to this Resolution.

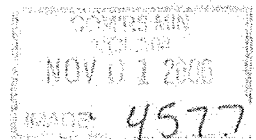
BE IT FURTHER RESOLVED, that a certified copy of this Resolution shall be provided to the Hamilton County Administrator, to the Hamilton County Prosecuting Attorney, and to the Superintendent of the Cincinnati Public Schools.

ADOPTED at a regularly adjourned meeting of the Board of County Commissioners of Hamilton County, Ohio this 1st day of November, 2006.

Mr. Heimlich AYE

Mr. DeWine AYE

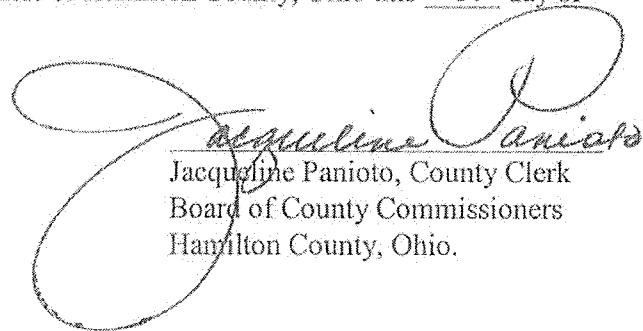
Mr. Portune AYE

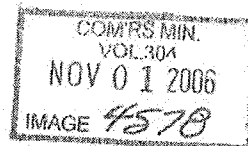


CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct copy of a transcript of the resolution adopted by the Board of County Commissioners in session this 1st day of November, 2006, as appears of record in the Hamilton County Commissioners' minutes, Volume 304, Image under above date.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the office of the Board of County Commissioners of Hamilton County, Ohio this 1st day of November, 2006.


Jacqueline Panioto, County Clerk
Board of County Commissioners
Hamilton County, Ohio.



AMENDMENT

This Amendment modifies the "Agreement Relating to Payments by Hamilton County to Cincinnati Public Schools" (Agreement) between the Board of Commissioners for Hamilton County, Ohio (County) and the City School District for the City of Cincinnati (CPS), dated June 2001.

WHEREAS, the County has requested that the parties agree to alter the timing and amounts of the remaining payments set forth in the Agreement for the purpose of providing the County with cash flow relief within its riverfront financing plan while preserving the overall financing capacity of CPS in receiving the payments; and

WHEREAS, CPS is willing to agree to the changes set forth herein;

NOW THEREFORE, the parties agree as follows:

1. The Agreement shall be amended to provide that Payments due from the County to the School District under Paragraphs 2, 3 and 4 of the Agreement, excluding the payment made on April 15, 2006 with respect to the Paul Brown Stadium, will be deferred from April 15, 2006 until April 15, 2010.
2. Commencing April 15, 2010 and each April 15 and October 15 thereafter until October 15, 2032, the County shall make payments to the School District in amounts sufficient to permit the School District to pay debt service (including lease payments) on obligations issued by the District in 2006 to advance refund certain portions of the currently outstanding amount of the School District's \$123,945,000 School Improvement Bonds, dated June 1, 2001, which anticipated advance refunding obligations are currently estimated to be in the amount of \$33,000,000, and obligations issued by the District after the date of this Agreement but prior to April 15, 2010 for the purpose of providing approximately \$70,000,000 in project funds for locally funded projects as part of the District's Master Facilities Plan, which obligations are

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currently estimated to be issued in the amount of \$90,000,000 to provide for project funds, capitalized interest, costs of issuance, and other related costs. For the purpose of this agreement, and as an example only, Exhibit A is attached showing both an estimated revised payment schedule based on market rates as of October 30, 2006 and the payment schedule under the 2001 Agreement. Exhibit A will be replaced with the final payment schedule as determined by the pricing of obligations at the time of sale.

3. Anticipated in this payment restructuring is the use of certificate of participation obligations by CPS, which may mature beyond 20 years.

4. The Treasurer of CPS and the County Administrator are authorized, pursuant to respective board resolutions, to finalize the payment schedule upon pricing of the obligations.

5. Nothing in this Amendment alters or affects any payments due or made prior to 2006 by the County, nor does it affect any terms or conditions of the Agreement other than those payment amounts and due dates expressly set forth in this Amendment.

6. Pursuant to Section 7 of the Agreement, upon execution of this Amendment by the County, the County will request an opinion from the Hamilton County Prosecuting Attorney addressed to the Board of County Commissioners and Peck, Shaffer and Williams LLP concerning the enforceability of the Agreement and this Amendment and the payments in lieu of taxes for the Facilities (as defined in the Agreement).

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed on the dates set forth below.

Witness:

City School District of the City of Cincinnati

By: See next pg

Title: _____

Date: _____

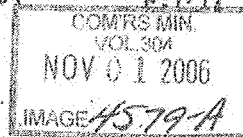
11-07-2006 7:35PM FROM

NOV 1-2006 18:04 FROM:OFFICE GENERAL COUNS 5133538115

P. 6

TO: 919543577134

P: 7/11



IN WITNESS WHEREOF, the parties have caused this Amendment to be executed on the dates set forth below.

Witness:

City School District of the City of Cincinnati

By:

Michael J. Sharkey

Title:

Interim Treasurer/CFO

Date:

11/7/06

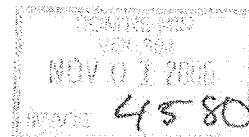
Witness:

Board of County Commissioners Hamilton County, Ohio

By:

Title:

Date:



Witness:

Regina Perito
Deborah Sinclair

Board of County Commissioners Hamilton County, Ohio

By:

Kevin Thompson
Title: County Administrator
Date: Nov. 6, 2006

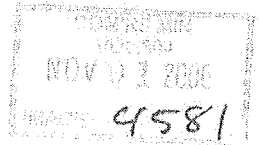


Exhibit A –

County Revised Schedule for
Stadium and Ball Park
Payments in lieu of Taxes
(PILOT)

(For Example purposes only)

CONFIRMED
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IMAGE 4582

10/31/2006

Total County Payments

Current Situation				After COPS and Paul Brown Refunding			
Year	Payments On County Stadium Bonds	Paul Brown County Payments	Unadjusted Great American County Payments	Totals	Payments On County Stadium Bonds	Paul Brown County Payments*	New Great American County Payments*
2006	\$34,225,545	\$4,983,600	\$5,522,000	\$44,731,145	\$34,225,545	\$2,491,800	\$0
2007	\$35,409,795	\$4,983,600	\$5,522,000	\$45,915,395	\$35,409,795	\$0	\$0
2008	\$36,513,955	\$4,983,600	\$5,522,000	\$47,019,555	\$36,513,955	\$0	\$0
2009	\$36,860,900	\$4,983,600	\$5,522,000	\$47,366,500	\$36,860,900	\$0	\$0
2010	\$38,152,100	\$4,983,600	\$5,522,000	\$48,657,700	\$38,152,100	\$5,548,175	\$5,802,275
2011	\$39,460,450	\$4,983,600	\$5,522,000	\$49,966,050	\$39,460,450	\$5,550,575	\$5,798,475
2012	\$38,315,160	\$4,983,600	\$5,522,000	\$48,820,760	\$38,315,160	\$5,544,113	\$5,798,963
2013	\$39,702,478	\$4,983,600	\$5,522,000	\$50,208,078	\$39,702,478	\$5,544,150	\$5,797,675
2014	\$41,134,073	\$4,983,600	\$5,522,000	\$51,639,673	\$41,134,073	\$5,542,698	\$5,798,200
2015	\$42,801,095	\$4,983,600	\$5,522,000	\$53,306,695	\$42,801,095	\$5,543,975	\$5,800,325
2016	\$44,106,483	\$4,983,600	\$5,522,000	\$54,612,083	\$44,106,483	\$5,547,000	\$5,798,750
2017	\$42,987,700	\$4,983,600	\$5,522,000	\$53,493,300	\$42,987,700	\$5,540,750	\$5,800,500
2018	\$44,443,525	\$4,983,600	\$5,522,000	\$54,949,125	\$44,443,525	\$5,544,750	\$5,800,750
2019	\$45,935,668	\$4,983,600	\$5,522,000	\$56,441,268	\$45,935,668	\$5,542,500	\$5,800,500
2020	\$47,468,645	\$4,983,600	\$5,522,000	\$57,974,245	\$47,468,645	\$5,548,250	\$5,800,500
2021	\$49,034,020	\$4,983,600	\$5,522,000	\$59,539,620	\$49,034,020	\$1,968,000	\$7,116,250
2022	\$50,639,445	\$0	\$5,522,000	\$56,161,445	\$50,639,445	\$1,970,500	\$7,049,750
2023	\$52,266,708	\$0	\$5,522,000	\$57,800,708	\$52,266,708	\$1,971,500	\$5,798,750
2024	\$53,973,320	\$0	\$5,522,000	\$59,496,320	\$53,973,320	\$1,969,750	\$5,798,750
2025	\$54,785,593	\$0	\$5,522,000	\$60,307,593	\$54,785,593	\$1,969,750	\$5,798,750
2026	\$56,970,508	\$0	\$0	\$56,970,508	\$56,970,508	\$1,971,250	\$5,798,750
2027	\$57,004,883	\$0	\$0	\$57,004,883	\$57,004,883	\$1,969,000	\$5,798,750
2028	\$53,394,508	\$0	\$0	\$53,394,508	\$53,394,508	\$1,969,000	\$5,798,750
2029	\$53,394,508	\$0	\$0	\$53,394,508	\$53,394,508	\$1,969,000	\$5,798,750
2030	\$53,395,233	\$0	\$0	\$53,395,233	\$53,395,233	\$1,968,000	\$5,798,750
2031	\$53,395,995	\$0	\$0	\$53,395,995	\$53,395,995	\$1,968,000	\$5,798,750
2032	\$53,315,465	\$0	\$0	\$53,315,465	\$53,315,465	\$1,968,750	\$5,798,750
Totals =	\$1,248,907,752.50	\$79,737,800.00	\$110,440,000.00	\$1,439,085,352.50	\$1,248,907,752.50	\$90,701,800.00	\$163,276,437.50
Net PV (@ 5%) =	\$54,011,108.38	\$54,011,108.38	\$58,816,325.51	\$762,078,609.55	\$50,306,024.83	\$70,569,145.69	\$780,125,346.19

* To Be Finalized After Pricing